



About MERIT

MERIT The Maine Retirement Investment Trust was created by the Maine Legislature in *An Act to Promote Individual Retirement Savings through a Public-Private Partnership* in recognition of the benefits to both the State and residents of the State in establishing retirement savings accounts. The MERIT Board is establishing a workplace retirement savings program for employees who do not otherwise have access to a retirement savings plan through their employer. Employees will be automatically enrolled in a Roth IRA Account. Once enrolled, the account will be funded from an employee's wages unless the employee opts out.



At a Glance



Coming in early 2024.



An easy way for Employers to offer retirement savings for their employees.



An easy way for Employees to plan for their future.



Working Mainers can contribute to a Roth IRA directly from their paycheck.



The Law

In 2021, An Act to Promote Individual Retirement Savings through a Public-Private Partnership, was enacted to bring a workplace retirement savings opportunity to the 40% of Maine workers with no workplace retirement plan. The plan will help address Maine worker's inadequate retirement savings and the resulting costs to the State.

Proposed Amendment

LD 1082 – An Act to Enhance the Maine Retirement Savings Program will extend the time employers have to register with MERIT.

